

OVERSIGHT BOARD
SUCCESSOR AGENCY
TO THE WEST HOLLYWOOD
COMMUNITY DEVELOPMENT COMMISSION
PUBLIC HEARING

AUGUST 23, 2012

SUBJECT: CONSIDER A RESOLUTION OF THE OVERSIGHT BOARD
OF THE SUCCESSOR AGENCY TO THE WEST
HOLLYWOOD COMMUNITY DEVELOPMENT
COMMISSION AUTHORIZING THE TRANSFER OF THE
HOUSING ASSETS AND FUNCTIONS OF THE FORMER
COMMUNITY DEVELOPEMNT COMMISSION TO THE CITY
OF WEST HOLLYWOOD AS THE SUCCESSOR HOUSING
AGENCY

INITIATED BY: SUCCESSOR AGENCY
(David Wilson, Interim Director of Finance) *DW*
(Elizabeth Savage, Manager - Rent Stabilization & Housing) *ES*
(John Leonard, Project Development Administrator) *JL*
(Beth Rosen, Information Technology Management Analyst) *BR*

STATEMENT ON THE SUBJECT:

The Oversight Board will hold a public hearing, consider all pertinent testimony, and consider approval of a resolution authorizing and memorializing the transfer of housing assets and functions of the former Community Development Commission ("Commission") to the City of West Hollywood ("City") as the Successor Housing Agency.

RECOMMENDATIONS:

Adopt Resolution No. _____ "A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE WEST HOLLYWOOD COMMUNITY DEVELOPMENT COMMISSION AUTHORIZING THE TRANSFER OF THE HOUSING ASSETS AND FUNCTIONS OF THE FORMER COMMUNITY DEVELOPMENT COMMISSION TO THE CITY OF WEST HOLLYWOOD AS THE SUCCESSOR HOUSING AGENCY"

BACKGROUND ANALYSIS:

On February 6, 2012, the City of West Hollywood made an election to retain the housing assets and functions of the Commission, assumed the transfer of such assets, and thereby agreed to serve as the Successor Housing Agency for the

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Commission pursuant to Health and Safety Code Section 34176. Since that date, the City has performed all housing-related functions of the former Commission as the Housing Successor Agency.

On June 27, 2012, a clean-up bill to the redevelopment dissolution legislation (AB x1 26) was enacted by the State Legislature ("AB 1484"). AB 1484 clarified that the Oversight Board must approve a resolution memorializing the transfer of the former Commission's housing assets and functions to the Housing Successor Agency. The Oversight Board must approve the transfer by resolution after providing ten days public notice and conducting a public hearing.

Housing assets generally include all of the following:

- 1) Any property acquired for Low-Moderate Income housing purposes, regardless of the funds used for the purchase;
- 2) Any funds encumbered by an enforceable obligation to build or acquire Low-Moderate Income housing;
- 3) Rents or residual payments from operation or development of properties acquired for Low-Moderate Income housing by other parties; and
- 4) Repayments of loans or deferrals owed to the Low-Moderate Income Fund.

An inventory of the housing assets was prepared by the Successor Agency as part of its Housing Asset Reporting Form for the former Community Development Commission that it sent to the Department of Finance on August 1, 2012, included as Attachment 1. The Resolution memorializing the transfer of housing assets to the Housing Successor Agency would be retroactive to the date that the City assumed such functions (February 6, 2012).

FISCAL IMPACT:

None

ATTACHMENTS:

- Attachment 1: City of West Hollywood Housing Successor Agency Asset Reporting Form
- Attachment 2: Resolution